Arcadis N.V.
Attn. Executive Board and Supervisory Board
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Subject: Arcadis' rejection of conditional, non-binding proposals by WSP Global Inc.

Dear members of the Executive Board and Supervisory Board,

European Investors-VEB ("**VEB**") refers to the Arcadis N.V. ("**Arcadis**" or "**the Company**") press release of 30 July 2026 ("**Press Release**") in which Arcadis formally rejected the second unsolicited proposal **("Revised Proposal")** from WSP Global Inc. (**"WSP"**) as well as WSP's press release of 20 August 2026 reconfirming its intention to pursue a combination with Arcadis through a friendly, recommended public offer for the entire issued and outstanding share capital of Arcadis.

Arcadis has rejected both WSP's initial proposal of EUR 48.50 per share and its Revised Proposal of EUR 51.50 per share, stating among others that the latter "fundamentally undervalues Arcadis' intrinsic value, strategic position, and future prospects". In this respect the VEB would like to kindly address several questions to you.

Arcadis' statements, engagement and reasons for rejecting WSP's proposals

1. WSP submitted its initial proposal to Arcadis on 1 July 2026 and was formally informed of its rejection on 14 July 2026. Why did Arcadis not disclose either the receipt or the rejection of this proposal to the market at the time? What considerations led the Boards to wait until 24 July 2026 - and only after Reuters reported on this - before informing shareholders of WSP's approach?

2. In a recent interview with *Engineering News-Record*, published on 10 August 2026, Arcadis CEO Heather Polinsky described WSP's proposals as "opportunistic", "a little aggressive" and "not in line with the culture of Arcadis".

   These characterizations go materially beyond the language used by Arcadis in its public statements on the proposals to date.

On what basis did the CEO characterize WSP’s approach as “opportunistic” and “a little aggressive”? What did she mean specifically by these terms, and how should shareholders understand them in the context of the Boards’ assessment of WSP’s proposals?

3. During WSP’s Q2 earnings call on 6 August 2026, CEO Alexandre L’Heureux mentioned that WSP had approached Arcadis “in a constructive and respectful manner for many months”. This appears difficult to reconcile with CEO Polinsky’s subsequent description of WSP’s approach as “opportunistic” and “a little aggressive”. What specific actions or behavior by WSP justify Arcadis’ characterization?

4. According to Arcadis, members of its Executive Board and Supervisory Board have had several interactions with WSP before receiving the unsolicited proposals. WSP has stated that there were “several interactions and discussions between Arcadis’ and WSP’s Chairmen and CEOs over the last six months”.

   Can the Boards provide a chronology of these interactions, identifying when they took place, who participated and whether a potential combination between Arcadis and WSP was discussed? What position did Arcadis communicate to WSP during those discussions?

5. On 20 August 2026, Arcadis informed VEB that members of its Executive Board and Supervisory Board had repeated contacts with WSP before the unsolicited proposals were submitted. On 20 August 2026 WSP commented in its press release that despite “multiple invitations” Arcadis was not willing to engage regarding its proposals. Why was Arcadis willing to engage with WSP before any proposal was submitted, but not once WSP had put a concrete price and terms on the table?

6. Before rejecting the Revised Proposal, what steps did the Boards take to test whether WSP was willing to improve the price, increase the cash component or address Arcadis’ concerns regarding execution risk and stakeholder protections? If the Boards did not seek to test WSP on these points, why not?

7. Arcadis has cited execution risk, timing, cultural fit and integration as reasons for rejecting WSP’s proposals. What specific concerns underlie these objections and which of them do the Boards consider incapable of being adequately addressed through negotiations or contractual protections?

8. Should shareholders understand the Boards’ position to be that WSP’s current proposal is insufficient, or that the Boards have ruled out a combination with WSP regardless of the price or other terms offered?

9. CEO Polinsky has repeatedly acknowledged that Arcadis had lost commercial focus and had become insufficiently attuned to its clients’ needs. Against that background, on what basis did the Boards conclude that the cultural fit with WSP constitutes a risk? Is it not equally

conceivable that WSP's commercial culture and operating model could strengthen Arcadis in precisely those areas where management itself has identified shortcomings?

Valuation and Arcadis standalone

10. Arcadis stated that EUR 51.50 per share "fundamentally undervalues" the Company's intrinsic value. What valuation methodologies and principal assumptions regarding growth, margins, free cash flow and discount rates support that conclusion, and what range of value per share did the Boards derive from that analysis?

11. Did the Boards obtain an independent valuation or fairness opinion in connection with their assessment of WSP's proposals? If so, who provided it, when was it prepared, and did it support the conclusion that EUR 51.50 per share fundamentally undervalues Arcadis? If no independent valuation or fairness opinion was obtained, on what basis did the Boards consider themselves able to reach such a definitive conclusion?

12. VEB understands Arcadis is relying on its new midterm guidance and standalone strategy in rejecting WSP's proposal. What assessments or facts support this expectation, what has materially changed in the business to give the Boards confidence that these targets will be achieved despite Arcadis' recent record of missed growth and margin ambitions and within what timeframe do the Boards expect the standalone strategy to deliver value exceeding EUR 51.50 per share?

13. The geopolitical reality requires that the competitiveness of strategic industries and the autonomy of Europe, also reflected in The Netherlands, be strengthened. First of all, by delivering strong results and safeguarding industries from unfair competition, illegal tariffs and corrupt practices. However, also by creating less fragmented markets, i.e. by dynamic consolidation within industries. Arcadis has referred to its standalone strategy in rejecting WSP's proposals. Against a backdrop in which European companies increasingly seek greater scale to compete globally, what is Arcadis' strategic rationale for remaining independent rather than exploring a combination with WSP?

Remuneration

14. By rejecting WSP's Revised Proposal of EUR 51.50 per share, the Boards have concluded that Arcadis can create greater value on a standalone basis. How will this be reflected in Executive Board remuneration?

    In particular, will incentive targets be recalibrated so that management is rewarded only for value creation above the level shareholders could already have realized through WSP's proposal? If not, how can the Supervisory Board justify rewarding management for merely reaching a value level the Boards themselves deemed insufficient?

WSP's announcement of Offer Memorandum

15. If WSP proceeds with a public offer, can the Boards confirm that they will not use protective measures merely to prevent shareholders from having the opportunity to consider and decide on the offer? If the Boards believe protective measures may nevertheless be warranted, under what circumstances would they consider their use justified?

We appreciate your attention to these questions and look forward to receiving your reply within ten business days. We intend to publish this letter on our website so that all shareholders may take note of the information provided.

Yours sincerely,

European Investors - VEB

Gerben Everts

Executive Director